

E.V.R. THAYER HEADS FINANCE COMPANY

New Corporation Will Lend Money to Public Utility and War Concerns.

ITS SCOPE NATIONWIDE

Capitalization Is \$3,000,000, but May Soon Expand to \$20,000,000.

Eugene V. R. Thayer, president of the Chase National Bank, was chosen president of the newly formed Essential Industries Finance Corporation at the organization meeting held yesterday afternoon. George M. Dahl, vice-president of the Chase Bank; Gerhard Z. Schlesinger, of the Chase Bank; J. W. Sellmann & Co., vice-presidents of the Chase National Bank; and Frederick Strauss, a member of the firm of J. W. Sellmann & Co., were elected vice-presidents of the corporation. A permanent secretary and treasurer has not been selected. The permanent list of directors was also selected yesterday. Both the new and the old directorate selected the following:

E. H. Sweeny of First National Bank; Frederic W. Allen of Lee, Higginson & Co.; Harold Stanley of Guaranty Trust Company; Thomas W. Lamont of J. P. Morgan & Co.; Sidney Z. Mitchell of Electric Bond and Share Company; O. D. Young of General Electric Company; D. C. Clark of E. W. Marland of Philadelphia; James N. Wallace, president of Central Union Trust Company; John Hays Hammond; Randall Morgan; Guy E. Tripp, president of Westinghouse Electric and Manufacturing Company; and Willard V. King, president of Columbia Trust Company.

The business to come before the company yesterday was the obtaining of a loan to a public utility company. There will be another meeting of the board next week to conclude this loan. The Essential Industries Corporation was promoted by Mr. Thayer and Mr. Strauss primarily to assist the financing of public utility companies. This loan has been broadened to include all concerns that contribute to the winning of the war. It will act as an intermediary corporation between the companies and the War Finance Corporation and will make no loan unless the same is redeployed with the War Finance Corporation.

The War Finance Corporation permitted by law to rediscuss the paper purchased by the new corporation up to \$50,000,000. It can advance, however, only 75 per cent of the face value of the paper. The Essential Industries Corporation has a capitalization of \$3,000,000, divided as follows: \$1,800,000 debentures, \$1,000,000 capital and \$200,000 for working capital. Institutions represented on the permanent directorate shared in subscriptions to the new corporation's capital.

It could not be ascertained yesterday whether similar corporations are to be formed in Chicago, St. Louis and other cities, but this New York corporation will go to work satisfying the most pressing financial needs of public utility companies.

Bonds were less active but steady. Russian Governments were an exception and moved a point higher.

The renewed active demand for the so-called peace stocks was the main feature in the curb market yesterday, although other dividends also showed increased activity. The market was based on a large scale and prices fluctuated over a wide range. The demand for the peace stocks continued throughout the day except shortly before the close, when there were slight reactions due to light profit taking by the traders.

It is not possible to spare tonnage to go to the Far East or to any large extent to the Argentine, and the more the tonnage will be held the more necessary it will be to handle the grain from Northern Europe. With the advent of colder weather, the question of the keeping quality of all the grain will be greatly simplified and there will be no reason for apprehension regarding the new corn unless the winter should be particularly mild. The conditions for curing the new crop are excellent.

The Price Current said yesterday that weather conditions had been excellent for drying the crop out, with the best prospects in the surplus States. The export programme announced some time ago for the allied requirements will undoubtedly be carried out, although temporarily the movement may be delayed.

Total sales and range of prices follow:

CORN PRICES COLLAPSE.

Chicago Market Affected by Liquidation and Short Selling.

CHICAGO, Oct. 16.—Corn prices underwent a severe collapse to-day under reversal of liquidation and short selling in a market almost bare of support. The extreme weakness shown was ascribed largely to efforts at discounting developments in Germany and Austria stimulated by the arrival of the arrival of President Wilson's note. Closing quotations were as follows: Corn, 50¢ per bushel, 5% down, to 74¢ down, with November \$1.17%; to \$1.15, and December \$1.14%; to \$1.14%. Oats fell 1% to 74¢ net. The outcome in provisions ranged from 50¢ decline to \$1 advance.

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WAR NEWS AFFECTS PRICES FOR CORN

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GRAIN WEAK IN MARKET

Movement of New Crop and Export Plans Are Problems to Be Solved.

The wide variations in the corn market this week have been influenced by the news now on one hand, conflicting reports regarding export business and to a large extent by statements credited to the grain corporation. The statement that the grain corporation was not buying corn futures and that the food administration contracts were confined to cash grain.

Oats merely reflected the action of Lard and rice went down grade with cereals. Scarcity of offerings, however, left firmness of pork unimpaired.

PEACE STOCKS IN DEMAND ON CURB

Trading on Large Scale With Prices Fluctuating Over Wide Range.

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Total sales and range of prices follow:

INDUSTRIAL

Sales. Open. High. Low. Last. Chg.

5000 Aetna Explo. ... 140 140 138 +1/2

2200 Amer. Marconi ... 48 48 48 -1/2

2000 B.F. Goodrich ... 100 100 98 +1/2

1000 Brit-Am. Tob. ... 124 124 124 +1/2

2000 Burroughs ... 100 100 98 +1/2

2000 Carb. Light ... 124 124 124 +1/2

6200 Chevrolet Motors ... 124 124 124 +1/2

1000 Cities Service ... 124 124 124 +1/2

1000 Gen. Asphalt ... 204 204 204 +1/2

1000 Gen. Elect. ... 100 100 98 +1/2

1000 Gulf Motor ... 204 204 204 +1/2

1000 Lake Twp. Boil. ... 204 204 204 +1/2

1000 Maxim Muni. ... 204 204 204 +1/2

1000 N.Y. Transport ... 124 124 124 +1/2

500 Penn Cast. & C. ... 24 24 24 +1/2

1000 Pabst Brew. ... 124 124 124 +1/2

2000 Smith Motor ... 84 84 84 +1/2

2000 Submarine ... 124 124 124 +1/2

1000 Standard Oil ... 124 124 124 +1/2

2000 United Motor ... 224 224 224 +1/2

2000 Wright-Martin ... 224 224 224 +1/2

COKE

Sales. Open. High. Low. Last. Chg.

1000 Atlanta Ref. ... 154 154 154 +1/2

1000 B.F. Goodrich ... 154 154 154 +1/2

1000 Brit-Am. Tob. ... 154 154 154 +1/2

1000 Carb. Light ... 154 154 154 +1/2

1000 Chevrolet Motors ... 154 154 154 +1/2

1000 Ford ... 154 154 154 +1/2

1000 Gen. Asphalt ... 154 154 154 +1/2

1000 Gen. Elect. ... 154 154 154 +1/2

1000 Gulf Motor ... 154 154 154 +1/2

1000 Lake Twp. Boil. ... 154 154 154 +1/2

1000 Maxim Muni. ... 154 154 154 +1/2

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